

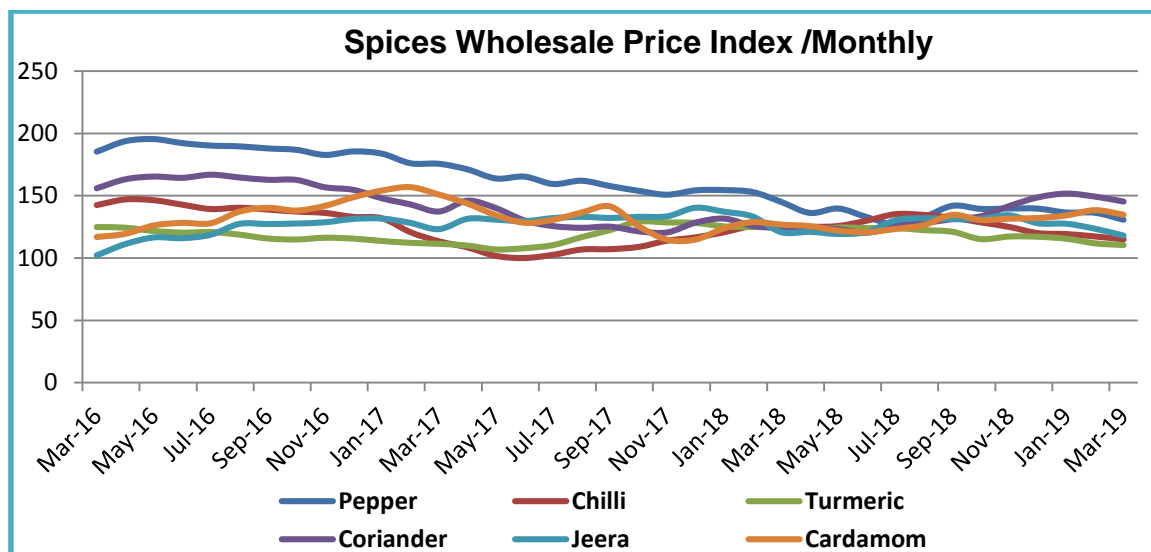
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# Spices Weekly Research Report

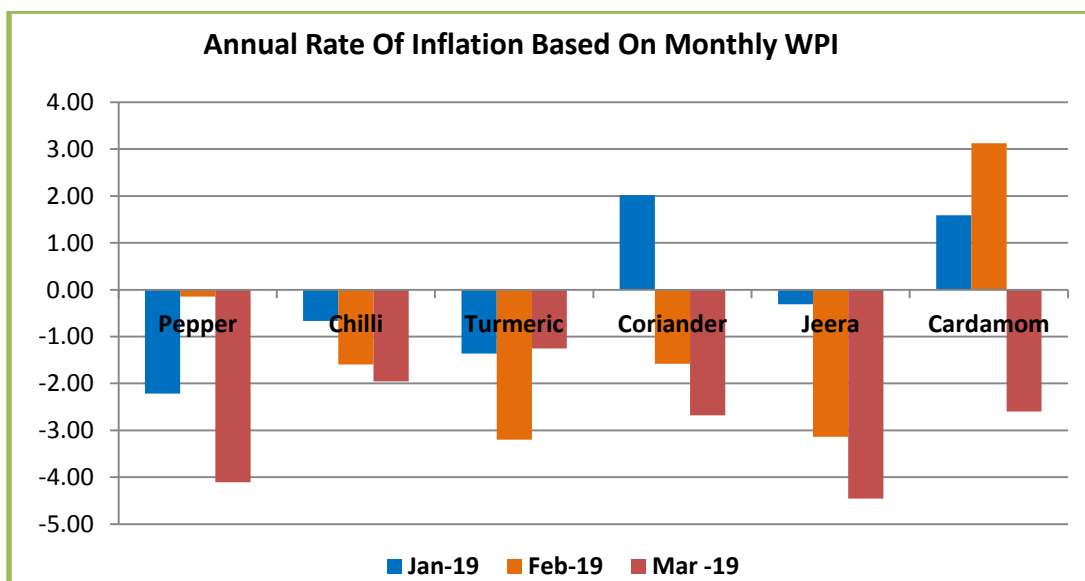
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## Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices
- ❖ Spot price Outlook
- ❖ International Prices
- ❖ Black pepper, Cumin Seed FOB Prices
- ❖ NCDEX Stock Position
- ❖ Agriwatch Red Chilli and Turmeric Production Estimate 2019-20 (Second Advance)
- ❖ Agriwatch Coriander and Jeera Production Estimate 2019-20 (Second Advance)
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Futures Market)



Pepper price index in Mar 130.8 compared to 136.4 in Feb, Red Chilli 115.1 in Mar down from 117.4 in Feb, Turmeric in Mar 110.5 compared to 111.9 in Feb, Coriander 145.3 in Mar from 149.3 in Feb, Jeera 118 in Mar compared to 123.5 in Feb and Cardamom in Mar 134.9 down from 138.5 in Feb.



## RED CHILLI

### Spot Market Recap

- Steady to firm sentiment was witnessed in red chilli market during last week.
- Continued lower supply in the spot market supported the prices, Stockists were expecting higher prices in coming days.
- As we expected buyers reported active in the spot market from lower prices level.
- Chilli cold storage stocks entered to the Guntur market as normal quality supply reported lower.
- Chilli cold storage stocks entered in the Guntur spot market as normal quality supply reported lower, till now around 11,250 MT traded already, before summer vacation (likely to start from 9th May) more 2,250 MT likely to be trade.
- Current year chilli sowing likely to start from July first week. We expect sowing area may increase due to prevailing higher prices and expecting higher further due to lower cold storage stocks, however monsoon rainfall is crucial factor for chilli sowing area.
- Overseas demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- We expect Chilli prices to trade range bound in coming days.

### Fundamental Analysis

Red Chilli(Dry) Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Guntur (Andhra Pradesh)	-19.44	145,000	180,000	155,000
Warangal (Telangana)	-31.11	62,000	90,000	50,000
<b>Total</b>	<b>-23.33</b>	<b>207,000</b>	<b>270,000</b>	<b>205,000</b>

Chilli supply reported up by 0.98% as stockists were expecting further higher prices after summer vacation which will likely to start from 9th May. Current year India's chilli production reported higher from last year.

Current year total red chilli supply in Guntur market from 1st January 2019 to 02nd May 2019, stands at around 234,225 MT as compared to 194,355 MT in the corresponding period last year, supply up by 20.51% an expectation of higher production current year.

As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 247,500 to 252,000 MT and in Andhra Pradesh around 310,500 to 315,000 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

### Agriwatch Red Chilli Production Estimate 2019-20

As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.22 lakh MT. Previous year's production was 10.50 lakh MT.

We expect Andhra Pradesh production likely to come 434,449 MT, last year it was 341,671 MT.

### Fundamental Price Outlook:

Currently, Chilli (NCDEX quality) in Guntur is trading at Rs.7,800 – 8,000 per quintal. We expect that prices may not fall much further from current levels, as buying from stockists, exporters, masala millers etc; will continue. **We expect prices to move in a range between Rs.7,500 –8,600/-qtl in coming days.**

**Red Chilli (Dry) Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-May-19	25-Apr-19	2-Apr-19	2-May-18
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	Unch	8000	8000	7800	8000
	LCA 334	3.53	8800	8500	8300	8500
	Teja	Unch	10000	10000	9300	8800
	No. 273	Unch	8500	8500	8300	9500
	No. 5	-5.26	9000	9500	8200	8900
	Fatki	Unch	5500	5500	4500	5200
	Byadgi	Unch	9000	9000	9000	8500
	US 341	Unch	9500	9500	9200	9500
	DenvorDelux	-5.26	9000	9500	8000	9200
	Indam 5	12.75	11500	10200	9500	9500
<b>Warangal (Telangana)</b>	Teja	1.82	11200	11000	9300	10100
	Wonder Hot	1.94	10500	10300	9900	11200
	341	2.00	10200	10000	9000	11300
	DenvorDelux	Unch	9800	9800	8800	10900
	Paprika	Unch	12000	12000	11000	12400
	Fatki	3.64	5700	5500	4500	6400
<b>Bedia(M.P.)</b>	No. 12	Unch	12500	12500	12000	NA
	Indu 2070	Unch	12500	12500	12000	10500
	MICO (Teja)	Unch	12500	12500	13500	11200
	Jhankar	Unch	12500	12500	12000	NA
	Ganesh	-	NA	NA	NA	NA
<b>New Delhi</b>	Teja (Khamam)	Unch	13000	13000	12000	12000
	M.P. MacoTeja	-	NA	NA	NA	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	Unch	11000	11000	10500	10500
	Fatki	Unch	6000	6000	5000	6000
	Packing	Unch	11000	11000	10500	10500

**Red Chilli Spot Price Outlook (Guntur, 334 variety)**


Candlestick chart formation indicates prices downward correction in the market. Currently Red Chilli 334 variety prices are moving at Rs.8,000- 8,800/-qtl. Initial support level is Rs.7,500/-qtl for short term. **We expect prices to move in a range between Rs.7,800 – 9,200/-qtl. for next week.**

## TURMERIC

### Spot Market Recap

- By and large firm sentiment witnessed in Turmeric spot market during the week.
- Buyers reported active from lower prices level in the spot market.
- In Erode mandi new Turmeric supply reported around on an average daily basis 4,500 – 5,000 quintals.
- In Maharashtra, current year Turmeric sowing likely to start from May. However, prevailing drought like condition has started impacting farmer's pre sowing intention. During 01-03-2019 to 01-05-2019, in Marathwada region lower by 56% and in Madhya Maharashtra region rainfall departure lower by 43%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 1,950–2,275 quintal.
- Current year Turmeric sowing mainly depend on monsoon rainfall, after fourth week of May area expectations likely to be clear.
- In Nizamabad, current year Turmeric sowing likely to start from first week of June. Farmers were waiting for first monsoon rainfall for sowing activity.
- Local traders are likely to become active in coming days at lower price levels as Maharashtra production estimate reported lower as a result of drought condition.
- We expect Turmeric prices to trade range bound in coming days.

### Fundamental analysis

Turmeric (Dry) Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Nizamabad (Telangana)	-30.00	35,000	50,000	20,000
Duggirala (AP)*	29.82	74,000	57,000	77,000
Salem (TN)*	-	NA	29.4	163.5
Erode (TN) #	9.21	24,900	22,800	17,000
Sangli (Mah.)	8.55	86,300	79,500	43,000
Warangal (Telangana) #	33.33	12,000	9,000	8,000
Total	6.35	232,200	218,329	165,164
Arrival * Qtl, # 65 kgs				

Turmeric supply current week reported up by 40.59% from corresponding period last year as Maharashtra supply reported higher. As per trade information, currently, all India Turmeric stocks are reported around 14 - 16 lakh bags in the spot market.

In Nizamabad, current season new Turmeric arrivals reported around 66,290 MT till 02nd May compared to last year same period 57,680 MT, 14.93% reported up from last year.

### Agriwatch Turmeric Production Estimate 2019-20 (Second Advance)

As per Agriwatch's Second advance production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.

### Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6,500/quintal. We expect that prices may not fall much further from current levels as buying from stockists, exporters, masala millers etc. will continue. **We expect prices to move in a range between Rs.6,200 – 7,000/-qtl in the next week.**

**Turmeric (Dry) Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-May-19	25-Apr-19	2-Apr-19	2-May-18
<b>Nizamabad (Telangana)</b> <b>Benchmark market</b>	Nizam quality	3.17	6500	6300	6100	8000
	Double polish finger	2.86	7200	7000	6600	9000
	Gattah (unpolished)	6.67	6400	6000	5700	7700
	Gattah (double polished)	2.94	7000	6800	6300	8700
<b>Duggirala (A.P.)</b>	Bulb	-1.69	5800	5900	5600	6500
	Finger	1.69	6000	5900	5600	6700
<b>Erode (T.N.)</b>	Finger	-2.70	7200	7400	6800	8200
	Gattah	Unch	6600	6600	6200	7300
	Sellem	-1.16	8500	8600	7600	8600
<b>Salem (T.N.)</b>	Bulb	-	NA	NA	NA	7650
	Finger	-0.56	8900	8950	8620	9150
<b>Sangli (Mah.)</b>	Rajpuri/Selam Finger	Unch	8500	8500	7000	9900
	Rajpuri Medium	Unch	7500	7500	8000	7900
	DesiKadappa	Unch	6000	6000	6200	7400
<b>Warangal (Telangana)</b>	Finger	4.84	6500	6200	6600	7150
	Round	5.00	6300	6000	6400	7150

**Turmeric weekly Future Price Chart (Jun Contract)**


<b>Strategy: Sell</b>		<b>S2</b>	<b>S1</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>NCDEX</b>	<b>Jun</b>	<b>6200</b>	<b>6300</b>	<b>6500</b>	<b>6650</b>	<b>6700</b>
<b>Weekly Trade Call</b>		<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
<b>NCDEX</b>	<b>Jun</b>	<b>Sell</b>	<b>Below 6500</b>	<b>6400</b>	<b>6350</b>	<b>6600</b>

Candlestick chart pattern reveals prices correction in the market. RSI moving down in neutral region indicates prices may go down in the market. Volumes are not supporting the prices.



### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Weak sentiment witnessed in Jeera major domestic market during the week.
- Increasing Jeera supply put cap on prices in the spot market.
- Buyers reported unresponsive in the spot market at higher prices level.
- We expect prices likely to downward correct in coming days at Unjha mandi, NCDEX quality prices likely to come down Rs.16,200 – 16,800/qtl.

#### Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Unjha (Guj.)	3.62	143,000	138,000	95,000
Rajkot (Guj.)*	0.68	4440	4410	3700
Patan (Guj.)*	44.59	2286	1581	966
Dhrol (Guj.)*	19.02	244	205	374
Gondal (Guj.)	Unch	7100	7100	726
Jodhpur (Raj.)	-17.61	14500	17600	11700
Merta City (Nagaur) (Raj.)	-26.47	25000	34000	15500
Nagaur (Raj.)	-65.63	11000	32000	8000
Anandpur Kalu (Raj.)	-58.82	700	1700	1100
<b>Total</b>	<b>-11.97</b>	<b>208,270</b>	<b>236,596</b>	<b>137,066</b>
Arrival * Qtl				

Jeera new crop supply continued in the spot market. At Unjha market, new crop coming with quantity 25,000 – 30,000 bags daily basis. From last year supply up by around 52% as new crop supply continued in the spot market with full swing and increased production current year.

#### Agriwatch Jeera Production Estimate 2019-20

As per Agriwatch second advance production estimate Jeera production for 2019-20 is estimated at 385,334 MT (around 70 lakh bags) compared to previous year's 363,000 MT (66 lakh bags).

#### Cumin Seed FOB Prices (Rs/Qtl)

Market	Variety	Today 2 <sup>nd</sup> May 2019	Weekly 25 <sup>th</sup> Apr 2019	% Change Over Previous Week
Unjha (Mundra Port) (Guj.)	1% Singapore	16800	16800	Unch
	2% Singapore	16550	16550	Unch
	1 % European	17300	17300	Unch
	2% European	17050	17050	Unch

#### Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-May-19	25-Apr-19	2-Apr-19	2-May-18
Unjha (Guj.) <b>Benchmark market</b>	Local	-0.67	14900	15000	14600	14300
	NCDEX Quality	-0.61	16400	16500	15800	15300
	Poojari type /Machine Cut	-0.57	17400	17500	16700	17300
Rajkot (Guj.)	Local	-3.96	15420	16055	14875	15000
Patan (Guj.)	Local	-3.83	15200	15805	14405	14520
Dhrol (Guj.)	Local	0.16	15925	15900	14075	14200
Gondal (Guj.)	Local	-3.13	15500	16000	14500	14805
Jodhpur (Raj.)	Local	-3.13	15500	16000	15000	14500
Merta City (Raj.)	Local	2.94	17500	17000	16500	18000
Nagaur (Raj.)	Local	-4.12	16300	17000	15000	15500
Anandpur Kalu (Raj.)	Local	-3.03	16000	16500	15000	14500
New Delhi	Ganesh	-0.57	17500	17600	16400	16200
	Poojari type / Machine Cut	-0.54	18500	18600	17400	17200

### Jeera (Cumin Seed) weekly Future Price Chart (Jun Contract)



Candlestick chart pattern, indicates range bound movement in the market. RSI moving up in neutral zone in the in the market. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Jun	16500	16700	17080	17600	17700
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Sell	Below 17200	16800	16700	17500

## BLACK PEPPER

### Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- Buyers reported active in the spot market from lower prices level.
- Currently due to lower rainfall in Kerala growing regions may affect pepper plant in coming days.
- As we expected, buyers reported active from lower price level due to lower current year production as a result of crop damaged in Kerala and Karnataka.
- According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.
- We expect buyers likely to active in the spot market in coming days.

### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Kochi (Kerala)	290.00	78	20	75
Total	290.00	78	20	75

Pepper arrivals reported up by 4.00% from corresponding period last year during the current week as stockists were releasing their stocks at higher prices level.



In India 2017-18, pepper production was at around 65,000 tons. Monsoon rainfall reported well in growing regions. However, current year production may go down to 45,000 tons due to crop damaged.

Current year, pepper supply reported from January to 30th March around 1,971 mt as compared to last year same period 1,226 mt, up by 60.8%. Last year Black pepper supply in Kochi market from January 2018 to December reported 3,814 tons compared to 3,753 tons in the corresponding period previous year, up by 1.6%.

### International Scenario

Vietnam Pepper prices in the Central Highlands today continued to move sideways, ranging from 43,000 to 46,000 VND / kg.

According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.

The Import and Export Department said that the global pepper market is still under pressure to reduce prices due to oversupply. In Binh Phuoc province, there are about 20,000 tons of pepper recently harvested in the new crop year 2019 without any output. Forecast of next time, global pepper prices cannot recover, but the pace of decline will slow down. In Vietnam - the world's leading pepper producer, many households have been converting pepper crops to other crops.

According to statistics from the General Department of Customs, in March 2019, pepper exports reached 35.3 thousand tons, worth 89.45 million USD, up 110.5% in volume and 102.3% in value compared with 2/2019, an increase of 17.3% in volume, but a decrease of 15.7% in value compared to March 2018. In the first 3 months of 2019, pepper export reached nearly 71 thousand tons, worth 189.56 million USD, up 18.3% in volume, but decreased by 14.4% in value compared to the first 3 months of 2018.

In March 2019, the average export price of pepper reached USD 2,536 / ton, down 3.9% compared to February 2019 and down 28.2% compared to March 2018. Accumulated in the first 3 months of 2019, the average export price of pepper reached USD 2,672 / ton, down 27.6% compared to the first 3 months of 2018.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-May-19	25-Apr-19	2-Apr-19	2-May-18
<b>Kochi (Ker.)</b> <b>Benchmark market</b>	Ungarbled	0.89	34000	33700	33000	36800
	Garbled	0.84	36000	35700	35000	38800
<b>Chikmagalur (Kar.)</b>	Ungarbled	9.68	34000	31000	30000	35000
<b>New Delhi</b>	Unpolished	4.11	38000	36500	36000	41500
	Number 11.5	-	NA	NA	NA	NA

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
22/04/19	2250	5090	2605	2989	2150	2250
23/04/19	2250	-	2600	2996	2150	2250
24/04/19	2250	5093	2549	2992	2150	2250
25/04/19	2250	-	2587	2990	2150	2250
26/04/19	2250	-	2580	2992	2150	2250
29/04/19	2250	5115	2580	2992	-	-
30/04/19	2250	5141	2576	2990	-	-

### Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.36,000/-qtl. We expect that prices are likely to move in a range between Rs.35,500 – 37,500/-qtl, in coming week.

## CARDAMOM

### Spot Market Recap

- Firm sentiment witnessed in Small Cardamom market during the week.
- Buyers reported active in the spot market as next crop is at crucial stage due to prevailing dry weather. Next season will start from August.
- Lower supply reported as local Stockists were holding back their stocks an expectations of higher prices further.
- We expect cardamom supply likely to go down in coming days as picking activity almost finished.
- Exportable variety arrivals coming to the market. Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT, because of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	27.89	179,832	140,619	243,947
<b>Total</b>	<b>27.89</b>	<b>179,832</b>	<b>140,619</b>	<b>243,947</b>

Cardamom supply reported down by 26.28% compared to corresponding period last year. Planters were releasing their produce at higher prices level.

The current season, officially began on August 1. From 1st August to 02nd May arrivals reported 17,715 tons and sales 17,459 tons.

Last season total arrivals reported up to 30<sup>th</sup> July 2018 were at 16,760 tons and the sales were at 16,321 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.2,300–2,400/-kgs.

**Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)**

Centre	Commodity & Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-May-19	25-Apr-19	2-Apr-19	2-May-18
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	27.31	2760	2168	2201	1212
	Avg. Price	22.43	2314	1890	1720	805
New Delhi	Medium	27.78	2300	1800	1550	880
	6.5 (Bold)	27.03	2350	1850	1575	900
	7 (Bold)	28.21	2500	1950	1725	980
	7.5 (Bold)	26.83	2600	2050	1825	1100
	8 (Bold)	22.22	2750	2250	1950	1350
Singtam	Badadana Type	12.09	575	513	NA	578
	Chotadana Type	15.28	513	445	NA	500
Gangtok	Badadana Type	12.70	550	488	NA	550
	Chotadana Type	11.11	500	450	NA	500
Siliguri	Badadana Type	11.95	693	619	NA	700
	Chotadana Type	22.34	575	470	NA	535

**Cardamom Weekly Price Outlook (Jun Contract)**


Candlestick chart pattern reveals bullish sentiment in the market. **RSI moving up in overbought zone in the market indicates prices may correct in short term.** Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
MCX	Jun	1950	2000	1987.6	2250	2300
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Jun	Buy	Above 2067	2150	2200	2000

## CORIANDER SEED

### Spot Market Recap

- Mixed sentiment witnessed in Coriander major market during the week.
- Coriander supply reported lower from last week as stockists were expecting further higher prices in coming days.
- As per Agriwatch second advance production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.
- Current year coriander supplies reported down from January to till March end at Kota mandi due to lower production current year. In 2019, Coriander new crop supply reported 1,568 MT from 12th March to 30th March compared to same period last year 4,060 MT, down by 61.4%.
- Agriwatch estimates lower ending stocks for 2019-20 likely to support Coriander prices in coming days.
- Coriander prices are expected to firm in coming days.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Kota (Raj.)	-36.67	9,500	15,000	11,000
Guna (M.P.)	28.21	50,000	39,000	13,000
Neemuch (M.P.)	1.09	9,300	9,200	5,100
Ramganj (Raj.)	-40.86	55,000	93,000	30,000
Baran (Raj.)	110.00	10,500	5,000	13,500
Bhawani (Raj.)	-42.00	5,800	10,000	3,000
Gondal (Guj.)	3.70	28000	27000	7033
<b>Total</b>	<b>-15.19</b>	<b>168,100</b>	<b>198,200</b>	<b>82,633</b>

Coriander supply up by 103.43% compared to corresponding period last year, as stockists were releasing their old stocks at higher prices level. Sources revealed that, stockists were only interested to releasing their stocks at higher prices level.

### Coriander Outlook:

Coriander import reported higher in 2018-19 as current year (2019-20) production expected lower due to lower sowing area. Stockists already buying good amount of stocks earlier an expectation of higher prices. We expect, this higher imported (above from normal) coriander stocks may cap coriander prices from higher levels as expected earlier. Overall sentiment is bullish.

Domestic buyers reported active at current price levels. In Kota mandi, 'loose Badami' prices are currently trading at Rs.6,500/-qtl and Eagle variety at Rs.6,800/-qtl.

We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,800 – Rs.7,000/- and Eagle variety is expected to increase to Rs.7,200 – Rs.7,500/-qtl.

**Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			2-May-19	25-Apr-19	2-Apr-19	2-May-18
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	Unch	6800	6800	6400	4600
	Eagle (Split)	Unch	6800	6800	6400	4600
	Badami	Unch	6500	6500	6000	4300
	Badami(Split)	Unch	6500	6500	6000	4300
<b>Guna (M.P.)</b>	Badami	-1.61	6100	6200	6400	4100
	Eagle	-1.52	6500	6600	6600	4400
	Scooter	-2.78	7000	7200	7000	4800
<b>Neemuch (M.P.)</b>	Badami	-3.13	6200	6400	6400	4300
	Eagle	-2.99	6500	6700	6900	4600
	Scooter	-12.50	7000	8000	8500	NA
<b>Ramganj (Raj.)</b>	Eagle	1.39	7300	7200	6600	4800
	Eagle(Split)	1.39	7300	7200	6600	4800
	Badami	1.47	6900	6800	6000	4300
	Badami(Split)	1.47	6900	6800	6000	4300
	Scooter	Unch	8000	8000	7600	5500
<b>Baran (Raj.)</b>	Eagle	Unch	6500	6500	6000	4200
	Badami	1.61	6300	6200	6800	4000
<b>Bhawani (Raj.)</b>	Eagle	0.78	6450	6400	6300	4550
	Badami	0.82	6150	6100	6300	4350
	Scooter	0.77	6550	6500	6800	4200
	Double Paroot	-	NA	NA	NA	NA
<b>Gondal (Guj.)</b>	Badami	Unch	7000	7000	7000	3500
	Eagle	Unch	7500	7500	8000	5705

**Coriander Weekly Price Chart (Jun Contract)**


Candlestick chart pattern reveals range bound movement in the market. Volumes are supporting the prices. RSI moving up in neutral zone in the market indicates prices may go up in short term.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Jun	6400	6500	7178	7850	7900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Jun	Buy	Above 7100	7600	7800	6500



## FENNEL SEED

### Spot Market Recap

- Continued mixed sentiment witnessed in Fennel spot market during the week.
- Buyers reported active in the spot market as good quality new crop supply entering to the market.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
		Today	Week ago	Year Ago
Market	% Change Over Previous Week	26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Rajkot (Gujarat)	37.76	5560	4036	2158
Patan (Gujarat)	13.95	7139	6265	1928
Unjha (Gujarat)	-13.73	88,000	102,000	54,000
Total	-10.33	100,699	112,301	58,086

Fennel supply reported up in the spot market. Current week supply up, by 73.36% compared to corresponding period last year. New crop arrivals entered at Unjha market on an average daily basis around 13,000 - 15,000 bags.

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		2-May-19	25-Apr-19	2-Apr-19	2-May-18
Rajkot (Gujarat)	8.53	7000	6450	7375	6650
Patan (Gujarat)	-13.07	8280	9525	11765	7315
Unjha (Gujarat)	Unch	14000	14000	15000	15000
Delhi (Khari Baoli)	Unch	11000	11000	11000	9500

### Fennel Seed (Saunf) weekly trend (Unjha Mandi)



The above chart depicts Fennel weekly spot prices in Unjha mandi. Candlestick chart pattern depicts that prices take support in the market. RSI is moving up in neutral zone in the market. Prices are likely to move towards Rs.14,000/qtl to Rs.15,500/qtl, in coming days.



### FENUGREEK SEED (METHI)

#### Spot Market Recap

- Continued mixed sentiment witnessed in Fenugreek market during the week.
- Buyers reported active in the spot market for new crop as old stocks quality reported lower.
- Fenugreek prices are expected to firm in coming days.

#### Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		26th Apr to 2nd May 2019	19th Apr to 25th Apr 2019	26th Apr to 2nd May 2018
Rajkot (Gujarat)	99.00	1194	600	1405
Patan (Gujarat)	-18.35	129	158	108
Dhrol (Gujarat)	-	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA
Kota (Rajasthan)	-68.00	800	2500	550
Ramganj (Rajasthan)	-51.52	160	330	400
Jodhpur (Rajasthan)	104.00	510	250	600
Nagaur (Rajasthan)	-	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA
Neemuch (MP)	34.48	7800	5800	NA
<b>Total</b>	<b>9.91</b>	<b>10,593</b>	<b>9,638</b>	<b>3,063</b>

Supply reported up in Fenugreek market during the week. Current year supply up by 246% from corresponding period last year. As per trade source, in Kota & Bundi, stock of fenugreek could be around 60,000–70,000 bags. As per market information, stockists expected higher prices in new season on expectation of lower sowing area.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		2-May-19	25-Apr-19	2-Apr-19	2-May-18
Rajkot (Gujarat)	-18.09	4505	5500	5000	3150
Patan (Gujarat)	10.09	4855	4410	3800	2500
Dhrol (Gujarat)	-	NA	NA	NA	NA
Gondal (Gujarat)	-	NA	NA	NA	NA
Visnagar (Gujarat)	-	NA	NA	NA	NA
Unjha (Gujarat)	-	NA	NA	NA	NA
Kota (Rajasthan)	3.23	4800	4650	3400	3200
Ramganj (Rajasthan)	4.44	4700	4500	3300	3050
Jodhpur (Rajasthan)	-12.00	4400	5000	3700	3100
Nagaur (Rajasthan)	-	NA	NA	NA	NA
Itawa (Rajasthan)	-	NA	NA	NA	NA
Mandsaur (MP)	-	NA	NA	NA	NA
Neemuch (MP)	-4.17	4600	4800	4400	NA

**Fenugreek Seed (Methi) weekly trend (Kota Mandi)**


Candlestick chart pattern indicates range bound movement in the market. However, last candle shows bullish sentiment in the market. RSI moving up in neutral zone indicates upward movement of prices in the market. We expect prices to trade Rs.4,500 – 5,200/-qtl in coming weeks.

We expect prices to go up to Rs.5,500–5,800/-qtl coming months. For new crop buyers reported active as old stocks quality reported lower.

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